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of trust, the analogy between the trust relation and the contractual relation is so close that the present decision seems eminently sound upon this point. But it is probable that the facts of the case did not present a trust relation; for a mere beneficiary under a promise made to a third party is not a *cestui que trust*. *In re Rotherham Alum & Chemical Co.*, 25 Ch. D. 103.

UNFAIR COMPETITION — COMBINATIONS — SELF-INTEREST A JUSTIFICATION. — Aiming to build up its own business at the expense of a rival, the defendant exchange passed a resolution which forbade any member from doing brokerage business for an active member of the rival exchange, under penalty of suspension or expulsion. A member of the defendant exchange thereupon notified the plaintiff, a member of the rival exchange, that he could transact no further business for him. *Held*, that the plaintiff cannot enjoin the enforcement of the resolution. *Heim v. N. Y. Stock Exchange*, 118 N. Y. Supp. 591 (Sup. Ct.).

Two lines of decisions support the legality of the resolution involved in the principal case. The first hold that a voluntary combination refusing to do business with outsiders is not even *prima facie* tortious. *American Live Stock Commission Co. v. Chicago Live Stock Exchange*, 143 Ill. 210. The second hold that although such combinations are *prima facie* tortious, they may frequently be justified by a proper motive, such as the desire for exclusive trade with customers. *Dunlap's Cable News Co. v. Stone*, 15 N. Y. Supp. 2. So, to obtain preferences in employment for members is sufficient justification. *National Fireproofing Co. v. Mason Builders' Assn.*, 169 Fed. 259. But if the object is solely to injure another, it is tortious. *Purington v. Hinchliff*, 219 Ill. 159, 166. In the principal case, the court properly found that the defendant's aim to build up its own business justified the resolution. The fact that a third party was thereby inconvenienced is immaterial. *National Protective Assn., etc. v. Cumming*, 170 N. Y. 315. As an active member of the rival exchange, however, the plaintiff could hardly claim even the neutrality of a third party. Had the resolution been enforced by heavy fines, it would have become coercive and a tort against the plaintiff. *Willcutt & Sons Co. v. Driscoll*, 200 Mass. 110. The plaintiff would then have been entitled to an injunction. *Willcutt & Sons Co. v. Driscoll*, *supra*. The *dictum* to the contrary in the principal case seems unfortunate. But suspension or expulsion is not coercion. *Booth & Bro. v. Burgess*, 72 N. J. Eq. 181, 196. Indeed, such measures seem essential to the discipline of any organization.

## BOOK REVIEWS.

A TREATISE ON DAMAGES. By John D. Mayne. Eighth Edition. By Lumley Smith. London: Stevens and Haynes. 1909. pp. i, 766.

It is quite common to hear a law book referred to as the "leading" treatise on its subject; and the epithet is often more or less accurately applied. But no one can question it when applied to Mayne on Damages. That treatise occupies, in England, the place in the literature of damages occupied by Sedgwick in America. Published at first in 1856, a small volume of some three hundred and fifty pages, it has in fifty-four years passed through eight editions, the same number that Sedgwick has had in a little more than the same time. In his first edition, Mr. Mayne acknowledged his indebtedness to Sedgwick, but expressed the belief that there was still room for an English work. In this belief he seems to have been amply justified. At the start he attempted to collect all the English decisions; and to use American cases only when no English cases in point could be found; and in each edition since, the editors have aimed to collect all the English and Irish cases decided since the last previous edition. In each instance they express the belief that they have done so. No attempt has been made to collect American cases since the second edition, with the result that the eighth edition, a complete collection of English cases, required of the editor the consideration of some 3,800